November 12, 2026

To,

The BSE Limited Corporate Relation Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051

Sub.: Outcome of the Board Meeting held on November 12, 2026

Ref.: Trust Investment Advisors Private Limited ("the Company")

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. November 12, 2026, has, inter alia, approved the below:

1. Unaudited Financial Results for the quarter and year to date ended on September 30, 2026, for the Company

Copy of the Unaudited Financial Results of the Company together with Limited Review Report of the Company issued by M/s. B Y & Associates, Chartered Accountants (Firm Registration No. 123423W) and Statement of disclosures as required under Regulation 52(4) of the Listing Regulations are enclosed herewith.

In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is also enclosed herewith.

Further, also note that there was no material deviation in the use of proceeds of Non-Convertible debt securities of the Company and pursuant to Regulation 52(7) and 52(7A) of SEBI Listing Regulations and circular(s) issued by SEBI in this regard, statement of utilization of issue proceeds and deviation/variation for the quarter ended September 30, 2026 is also enclosed herewith.

The meeting of Board of Directors commenced at 06:30 P.M. and concluded at 07:10 P.M.

We request you to kindly take the above on record.

Thanking You,

For Trust Investment Advisors Private Limited

AAYUSHI MULASI
Digitally signed by AAYUSHI MULASI
Date: 2026.11.12 19:08:24 +05'30'

Aayushi Mulasi
Company Secretary and Compliance Officer
Membership No: 36046

Encl.: as above

Independent Auditor's Review Report on the Quarterly and Year-to-Date Unaudited Financial Results of **Trust Investment Advisors Private Limited** ("the Company") Pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors of
Trust Investment Advisors Private Limited

Introduction

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Trust Investment Advisors Private Limited** (the "Company") for the quarter ended September 30, 2026 and year-to-date results for the period from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time. (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder as amended from time to time and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

807, Neelkanth Corporate Park, Kirol Road, Vidyavihar (West)
Mumbai - 400086. Tel: 91(22) 69878787. Web: www.byca.in

Conclusion

4. Based on our review conducted and procedures performed as stated above as based on the considerations referred to in the other matters paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matter

5. Attention is drawn to the fact that the limited review of the unaudited financial results of the Company for the quarter ended June 30, 2025 was conducted by the predecessor auditor, who had expressed an unmodified conclusion on the said financial results vide their limited review report dated August 14, 2025. Subsequently, upon our appointment as the Statutory Auditors of the Company at the Annual General Meeting, we had carried out the limited review of the unaudited financial results for the quarter and half year ended September 30, 2025. The financial results for the quarter ended September 30, 2025, presented as comparative figures in the current financial results, represent balancing figures between the unaudited financial results for the half year ended September 30, 2025, which were reviewed by us, and the unaudited financial results for the quarter ended June 30, 2025, which were reviewed by the predecessor auditor.

   Our review report is not modified in respect to these matters.

ICAI UDIN: 26137872DIAOHE2520

For **B Y & Associates**
Chartered Accountants
ICAI Firm registration number: 123423W

MAULIK NAVINCHANDRA LODAYA
Digitally signed by MAULIK NAVINCHANDRA LODAYA
Date: 2026.11.12 18:44:53 +05'30'

CA Maulik N. Lodaya
Partner
Membership Number: 137872

Date : **November 12, 2026**
Place : **Mumbai**

TRUST
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Trust Investment Advisors Private Limited
Statement of Standalone Financial Results for the quarter and period ended September 30, 2026

(Rs. in Crores except EPS)

Sr. No.	Particulars	Quarter ended			Period Ended		Year Ended
		Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Revenue from Operations**						
	Fees and Commission Income	82.46	59.42	79.00	141.88	169.76	285.30
	Dividend Income	1.30	0.19	1.72	1.48	2.48	4.65
	Net Gain on Fair Value change	68.10	63.78	38.55	131.88	68.80	219.23
	Total Revenue from Operations	**151.86**	**123.39**	**119.27**	**275.25**	**241.04**	**509.17**
II	**Other Income**	0.61	1.64	0.19	2.25	0.24	3.93
III	**Total Income [I + II]**	**152.47**	**125.03**	**119.47**	**277.50**	**241.28**	**513.10**
IV	**Expenses**						
	Finance Costs	60.69	59.24	51.60	119.93	99.93	203.70
	Impairment on Financial Instruments	0.37	0.10	0.24	0.47	0.69	(3.27)
	Employee Benefits Expenses	15.46	9.35	10.40	24.81	24.50	58.36
	Depreciation, Amortization and Impairment	0.89	0.87	0.77	1.76	1.46	3.36
	Other Expenses	16.67	8.10	7.96	24.77	13.93	49.02
	Total Expenses	**94.08**	**77.65**	**70.97**	**171.74**	**140.51**	**311.17**
V	Profit / (Loss) before Exceptional Items and Tax [III-IV]	58.39	47.38	48.49	105.76	100.77	201.93
VI	Exceptional Items	-	-	5.53	-	5.53	5.53
VII	**Profit / (Loss) before Tax [V-VI]**	**58.39**	**47.38**	**42.96**	**105.76**	**95.24**	**196.40**
VIII	Tax Expenses						
	Current Tax	5.54	3.45	12.00	8.99	24.00	50.30
	Deferred Tax	9.31	7.56	(1.57)	16.87	0.07	(0.89)
	Short/ (excess) provision of earlier years	-	-	-	-		(0.58)
IX	Profit / (Loss) for the period from Continuing Operations [VII-VIII]	**43.54**	**36.36**	**32.53**	**79.90**	**71.16**	**147.57**
X	**Profit / (Loss) for the period**	**43.54**	**36.36**	**32.53**	**79.90**	**71.16**	**147.57**
XI	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	(0.45)	0.10	-	(0.34)	-	0.42
	Income Tax relating to items that will not be reclassified to profit or loss	0.11	(0.03)	-	0.09	-	(0.11)
	Total of Other Comprehensive Income	**(0.33)**	**0.08**	**-**	**(0.26)**	**-**	**0.31**
XII	**Total Comprehensive Income for the period [X+XI]**	**43.20**	**36.44**	**32.53**	**79.64**	**71.16**	**147.88**
XIII	Earnings per Equity Share (For Continuing Operations)						
	Basic	64.88	54.19	48.49	119.08	106.06	219.92
	Diluted	64.88	54.19	48.49	119.08	106.06	219.92

NIPA UTPAL SHETH

TRUST INVESTMENT ADVISORS PVT. LTD.

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TRUST INVESTMENT ADVISORS PRIVATE LIMITED

Corporate Office: 1101, Naman Centre, G- Block, C-31 Bandra Kurla Complex, Bandra [East], Mumbai, Maharashtra, India, 400051.
Phone: +91 22 4084 5000 | Fax: +91 22 4084 5007, 4084 5066.
Regd. Office: 109/110, Balarama, 1st Floor, Village Parigkhari, Bandra Kurla Complex, Bandra [East], Mumbai, Maharashtra, India, 400051.
cs@trustgroup.in | www.trustgroup.in

CIN: U67190MH2006PTC162464; SEBI Portfolio Manager Reg: INP000001843; SEBI Merchant Banking Reg: INM000011120

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Trust Investment Advisors Private Limited

Statement of Assets and Liabilities as on September 30, 2026

(Rs in Crores)

Sr. No.	Particulars	As at September 30, 2026	As at March 31, 2026
	ASSETS		
1	**Financial Assets**		
(a)	Cash and Cash Equivalents	12.54	115.46
(b)	Bank Balances other than (a) above	22.17	21.66
(c)	Receivables		
I	Trade Receivables	879.64	696.29
(d)	Investments	3,435.13	3,084.93
(e)	Other Financial Assets	82.97	37.19
	Total Financial Assets [A]	**4,432.46**	**3,955.54**
2	**Non-Financial Assets**		
(a)	Current Tax Assets (Net)	47.29	27.75
(b)	Investment Properties	14.76	14.76
(c)	Property, Plant and Equipment	24.91	26.41
(d)	Other Intangible Assets	0.05	0.04
(e)	Other Non-Financial Assets	7.06	13.85
	Total Non-Financial Assets [B]	**94.07**	**82.81**
	Total Assets [A+B]	**4,526.53**	**4,038.35**
	LIABILITIES AND EQUITY		
1	**Financial Liabilities**		
(a)	Payables		
	Trade Payables		
(i)	total outstanding dues of creditors other than micro and small enterprises	155.04	226.32
(b)	Debt Securities	2,362.94	1,997.25
(c)	Borrowings (Other than Debt Securities)	670.14	595.15
(d)	Other Financial Liabilities	63.79	40.77
	Total Financial Liabilities [A]	**3,251.90**	**2,859.50**
2	**Non-Financial Liabilities**		
(a)	Provisions	9.31	7.44
(b)	Deferred Tax Liabilities (Net)	30.62	13.84
(c)	Other Non-Financial Liabilities	27.46	29.99
	Total Non-Financial Liabilities [B]	**67.39**	**51.26**
3	**Equity**		
(a)	Equity Share Capital	6.71	6.71
(b)	Other Equity	1,200.53	1,120.88
	Total Equity [C]	**1,207.24**	**1,127.59**
	Total Liabilities and Equity [A+B+C]	**4,526.53**	**4,038.35**

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TRUST INVESTMENT ADVISORS PVT. LTD.

TRUST INVESTMENT ADVISORS PRIVATE LIMITED

Corporate Office: 1101, Naman Centre, G- Block, C-31 Bandra Kurla Complex, Bandra [East], Mumbai, Maharashtra, India, 400051.
Phone: +91 22 4084 5000 | Fax: +91 22 4084 5007, 4084 5066.
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cs@trustgroup.in | www.trustgroup.in

CIN: U67190MH2006PTC162464; SEBI Portfolio Manager Reg: INP000001843; SEBI Merchant Banking Reg: INM000011120

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Trust Investment Advisors Private Limited
Standalone Statement of Cash Flows

(Rs in Crores)

Particulars	For the period ended September 30, 2026	For the period ended September 30, 2025
Cash Flows from Operating Activities		
Profit Before Tax	105.76	95.24
Adjustments for Non-Cash / Non-Operating Expenses/Income:		
Depreciation	1.76	1.46
Loss / (Profit) on sale of investments (net)	(59.35)	(12.38)
Loss / (Profit) from share of LLP	(0.22)	(0.90)
Interest Expense	117.70	98.26
Interest Income	(5.05)	(4.66)
Dividend income	(1.48)	(2.48)
Impairment on Financial Instruments	0.47	0.69
	53.82	79.99
Operating Profit before Working Capital changes	159.59	175.22
Adjustments for movement in Working Capital		
Increase/ (Decrease) in Trade & Other Payables including liabilities	(72.29)	77.96
(Increase) / Decrease in Trade receivables	(183.82)	127.52
(Increase) / Decrease in Other Assets	(34.18)	(3.74)
(Increase) / Decrease in Investments (Debt Securites held for trading)	(264.35)	(565.91)
Cash generated from in Operating Activities	(395.05)	(188.95)
Taxes (Paid) / Refund received	(28.54)	(25.70)
Net cash (Used In) / Generated from Operating Activities (A)	(423.59)	(214.65)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment and intangible assets	(0.30)	(0.82)
Sale of property, plant and equipment and intangible assets	-	0.00
Purchase of fixed deposit (net)	(0.21)	0.78
Equity Investment in Subsidiaries & Associates	(27.08)	(25.57)
Contribution to LLP	-	(0.81)
Purchase of Shares & Securities	(195.34)	(88.24)
Sale of Shares & Securities	196.15	43.17
Dividend Income	1.48	2.48
Interest on Fixed Deposit	(0.05)	0.07
Net cash (Used In) / Generated from Investing Activities (B)	(25.36)	(68.94)

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Particulars	For the period ended September 30, 2026	For the period ended September 30, 2025
Cash Flows from Financing Activities		
Proceeds from issue Debt Securities	1,930.70	1,202.70
Repayment for Debt Securities issued	(1,563.45)	(925.00)
Repayment for Borrowings	(28,928.81)	(16,593.77)
Proceeds from Borrowings	29,003.80	16,724.18
Payment of Interest	(95.60)	(75.84)
Payment of Lease Liabilities		
-Principal	(0.48)	(0.42)
-Interest	(0.13)	(0.18)
Net cash (Used In) / Generated from Financing Activities (C)	346.03	331.67
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(102.91)	48.08
Cash and Cash Equivalents as at the Beginning of the Period	115.46	14.30
Cash and Cash Equivalents as at the end of the Period	12.54	62.37

Note : The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

	For the period ended September 30, 2026	For the period ended September 30, 2025
Cash and cash equivalents		
a. Cash on hand	0.11	0.02
b. Balances with banks in current accounts	12.43	62.35
Total	12.54	62.37

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Notes to the standalone financial results for the quarter ended 30 September 2026:

1 The standalone financial results ("financial results") of Trust Investment Advisors Pvt. Ltd. ("TIAPL" or 'the Company") have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("IndAS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act 2013. The financial results were reviewed and approved by the Board of Directors at their meeting held on 12th November, 2026.

2 Exceptional items in the previous year include Stamp duty on issue of shares on account of amalgamation of remaining division from Trust Capital Services (India) Private Limited to Trust Investment Advisors Private Limited.

3 The financial results for the current quarter are presented in Rs. Crore as against Rs. Lakhs in the previous periods. Comparative figures have been appropriately restated in Rs. Crore for comparability. This change is only in the presentation format and does not affect the reported financial results.

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TRUST INVESTMENT ADVISORS PVT. LTD.

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Trust Investment Advisors Private Limited

Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (Sep, 2026)

Sr. No.	Particulars	Quarter ended			Period/ Year Ended		
		Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	Debt-equity ratio	1.96	1.68	1.62	1.96	1.62	1.77
b)	Debt Service Coverage Ratio	1.48	0.63	2.46	0.92	2.55	1.43
c)	Interest Service Coverage Ratio	1.98	1.81	1.95	1.90	2.02	2.01
d)	Outstanding redeemable preference shares(quantity and value)	NA	NA	NA	NA	NA	NA
e)	Capital Redemption Reserve/Debenture Redemption Reserve (Rs. In crores)	159.55	138.38	113.83	159.55	113.83	134.73
f)	Net Worth (Rs. In crores)	1,031.71	1,009.68	921.08	1,031.71	921.08	976.89
g)	Net profit after tax/(loss) (Rs. In crores)	43.54	36.36	32.53	79.90	71.16	147.57
h)	Earnings Per Share	64.88	54.19	48.49	119.08	106.06	219.92
i)	Current ratio	2.31	2.06	1.76	2.31	1.76	1.95
j)	Long term debt to working capital	0.69	0.66	0.56	0.69	0.56	0.66
k)	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
l)	Current liability ratio	0.38	0.43	0.50	0.38	0.50	0.44
m)	Total debts to total assets	0.67	0.67	0.65	0.67	0.65	0.64
n)	Debtors turnover	NA	NA	NA	NA	NA	NA
o)	Inventory turnover	NA	NA	NA	NA	NA	NA
p)	Operating margin (%)	38.63%	37.77%	41.14%	38.24%	42.31%	39.55%
q)	Net profit margin (%)	28.34%	29.15%	27.23%	28.70%	29.49%	28.82%
r)	Sector specific equivalent ratios, as applicable	NA	NA	NA	NA	NA	NA

On behalf of Board of Directors
Trust Investment Advisors Private Limited

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TRUST INVESTMENT ADVISORS PVT. LTD.

Nipa Sheth
Director
DIN: 00081064

Place: Mumbai
Date: 12 November 2026

Trust Investment Advisors Private Limited

Disclosure referred to in Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (September 30, 2026)

(Rs. in Crore)

a) Revised Format for Security Cover Certificate

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column Hvi	Column Ivii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		**Exclusive Charge**	**Exclusive Charge**	**Pari-Passu Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Assets not offered as Security**	**Elimination (amount in negative)**	**(Total C to H)**	**Related to only those items covered by this certificate**				
	Description of asset for which this certificate relate	**Debt for which this certificate being issued**	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)**	**Other assets on which there is pari- Passu charge (excluding items covered in column F)**		**debt amount considered more than once (due to exclusive plus pari passu charge)**		**Market Value for Assets charged on Exclusive basis**	**Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari passu charge Assets[viii]**	**Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market**	**Total Value(=K+L+ M+ N)**
												Relating to Column F		
		Book Value	**Book Value**	**No**	**Book Value**	**Book Value**								
ASSETS														
Property, Plant and Equipment			0.91				21.85		22.76					
Capital Work-in- Progress									-					
Right of Use Assets							2.15		2.15					
Goodwill									-					
Intangible Assets							0.05		0.05					
Intangible Assets under Development									-					
Investments		508.50	982.79	Yes	388.71		1,555.13		3,435.13	508.50		388.71		897.21
Loans									-					-
Inventories									-					
Trade Receivables		291.50	-	Yes	505.77		82.37		879.64		291.50		505.77	797.27
Cash and Cash Equivalents							12.54		12.54		-			-
Bank Balances other than Cash and Cash Equivalents							22.17		22.17					
Others		11.47			50.05		90.56		152.08		11.47		50.05	61.52
Total		**811.47**	**983.70**	**-**	**944.53**	**-**	**1,786.83**	**-**	**4,526.53**	**508.50**	**302.97**	**388.71**	**555.82**	**1,756.00**
LIABILITIES														
Debt securities to which this certificate pertains		735.54		Yes	855.73				1,591.27					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt							832.94		832.94					
Subordinated debt									-					
Borrowings		*not to be filled*	670.14				-		670.14					
Bank									-					
Debt Securities									-					
Others									-					
Trade payables							155.04		155.04					
Lease Liabilities							2.51		2.51					
Provisions							9.31		9.31					
Others							58.08		58.08					
Total		**735.54**	**670.14**	**-**	**855.73**	**-**	**1,057.88**	**-**	**3,319.29**					
Cover on Book Value		1.10			1.10									
Cover on Market Value														
		Exclusive Security Cover Ratio	1.10		**Pari-Passu Security Cover Ratio**	1.10								

MAULIK NAVINCHANDRA LODAYA

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Date: 2026.11.12 18:48:19 +05'30'

November 12, 2026

To

The BSE Limited Corporate Relation Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051

Sub: Declaration pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Aayushi Mulasi, Company Secretary and Compliance Officer of Trust Investment Advisors Private Limited **("the Company")** hereby declare that the Statutory Auditors of the Company, M/s. B Y & Associates, Chartered Accountants (Firm Registration No. 123423W), have issued a Limited Review Report with unmodified opinion on Unaudited Financial Results of the Company for the quarter and year to date ended on September 30, 2026.

This declaration is given in compliance with the provisions of Regulation 52(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, as amended from time to time.

We request you to kindly place the same on record.

Thanking You,
For Trust Investment Advisors Private Limited

AAYUSHI MULASI
Digitally signed by AAYUSHI MULASI
Date: 2026.11.12 19:07:53 +05'30'

Aayushi Mulasi
Company Secretary & Compliance Officer
Membership No: 36046

November 12, 2026

To

The BSE Limited Corporate Relation Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051

Dear Sir,

Sub: Statement of Material Deviation for the quarter ended June 30, 2025, pursuant to Regulation 52(7) and 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 52(7) and Regulation 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"The Listing Regulations"**), it is hereby confirm that the proceeds of the issue of the Non-Convertible Debentures (**"NCDs"**) issued by the Company have been solely and fully utilized for the object stated in offer document and that there is no material deviation in the use of proceeds of the issue of the said NCDs for the object stated in the offer document as on date.

Pursuant to SEBI Circular: SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, enclosed **Annexure- A,** which indicates the statement of utilization of issue proceeds and deviation / variation in use of Issue proceeds, as placed before the Board.

We request you to kindly place the same on record.

Thanking you

Yours faithfully
For Trust Investment Advisors Private Limited

AAYUSHI MULASI
Digitally signed by AAYUSHI MULASI
Date: 2026.11.12 19:07:25 +05'30'

Aayushi Mulasi
Company Secretary and Compliance Officer
Membership No: 36046

Encl: as above

TRUST
In Partnership. With Trust.

Annexure-A

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Trust Investment Advisors Private Limited	INE723X07109	Private placement	NCD	28th July, 2022	Rs. 25 Crores	Rs. 25 Crores	No	NA	NA
	INE723X07133	Private placement	NCD	27th October, 2022	Rs. 30 Crores	Rs.30 Crores	No	NA	NA
	INE723X07141	Private placement	NCD	06th December, 2022	Rs. 35 Crores	Rs.35 Crores	No	NA	NA
	INE723X07166	Private placement	NCD	31st January, 2023	Rs. 85 Crores	Rs. 85 Crores	No	NA	NA
	INE723X07174	Private placement	NCD	29th March,2023	Rs. 175 Crores	Rs. 175 Crores	No	NA	NA
	INE723X07208	Private placement	NCD	27th March 2024	Rs. 125 Crores	Rs. 125 Crores	No	NA	NA
	INE723X07216	Private placement	NCD	26th March, 2025	Rs. 100 Crores	Rs. 100 Crores	No	NA	NA
	INE723X07224	Private placement	NCD	28th March, 2025	Rs. 100 Crores	Rs. 100 Crores	No	NA	NA
	INE723X07232	Private placement	NCD	15th April, 2025	Rs. 50 Crores	Rs. 50 Crores	No	NA	NA
	INE723X07240	Private placement	NCD	21st April, 2025	Rs. 15 Crores	Rs. 15 Crores	No	NA	NA
	INE723X07257	Private placement	NCD	18th July 2025	Rs. 35 Crores	Rs. 35 Crores	No	NA	NA
	INE723X07265	Private placement	NCD	30th September 2025	Rs. 75 Crores	Rs. 75 Crores	No	NA	NA
	INE723X07273	Private placement	NCD	29th December 2025	Rs. 125 Crores	Rs. 125 Crores	No	NA	NA
	INE723X07281	Private placement	NCD	23rd March 2026	Rs. 75 Crore	Rs. 75 Crore	No	NA	NA
	INE723X07273	Private placement	NCD	27th March 2026	Rs. 55 Crore	Rs. 55 Crore	No	NA	NA
	INE723X07281	Private placement	NCD	27th March 2026	Rs. 100 Crore	Rs. 100 Crore	No	NA	NA
	INE723X07307	Private placement	NCD	10th June 2026	Rs. 50 Crores	Rs. 50 Crores	No	NA	NA
	INE723X07299	Private placement	NCD	10th June 2026	Rs. 50 Crores	Rs. 50 Crores	No	NA	NA

	INE723X07315	Private placement	NCD	30th July 2026	Rs 100 Crores	Rs 100 Crores	No	NA	NA
	INE723X07323	Private placement	NCD	30th July 2026	Rs 50 Crores	Rs 50 Crores	No	NA	NA
	INE723X07349	Private placement	NCD	17th September 2026	Rs 50 Crores	Rs 50 Crores	No	NA	NA
	INE723X07331	Private placement	NCD	17th September 2026	Rs 100 Crores	Rs 100 Crores	No	NA	NA

B. Statement of deviation/ variation in use of issue proceeds:

Particulars	Series I - 2022-23	Series IV - 2022-23	Series V - 2022-23	Series VII - 2022-23	Series VIII - 2022-23	Series II- 2023-24	Series I - 2024-25	Series II - 2024-25	Series I - 2025-26	Series II - 2025-26	Series III- 2025-26	Series IV - 2025-26	Series V - 2025-26	Series VI - 2025-26	Series V - 2025-26 (Reissuance)	Series VI - 2025-26 (Reissuance	Series I- 2026-27	Series II- 2026-27	Series III- 2026-27	Series IV- 2026-27	Series V - 2026-27	Series VI - 2026-27
Name of listed entity	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited
Mode of fund raising	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement
Type of instrument	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures
Date of raising funds	28th July, 2022	27th October, 2022	06th December, 2022	31st January, 2023	29th March, 2023	27th March, 2024	26th March, 2025	28th March, 2025	15th April, 2025	21st April, 2025	18th July, 2025	30th September 2025	29th December 2025	23rd March 2026	27th March 2026	27th March 2026	10th June 2026	10th June 2026	31st July 2026	31st July 2026	18th September 2026	18th September 2026
Amount raised	Rs.25 Crores	Rs. 30 Crores	Rs. 35 Crores	Rs. 85 Crores	Rs. 175 Crores	Rs. 125 Crores	Rs. 100 Crores	Rs. 100 Crores	Rs. 50 Crores	Rs. 15 Crores	Rs. 35 Crores	Rs. 75 Crores	Rs. 125 Crores	Rs. 75 Crores	Rs. 55 Crores	Rs. 100 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs 100 Crores	Rs 50 Crores	Rs 50 Crores	Rs 100 Crores

Report filed for quarter ended	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026
Is there a deviation/ variation in use of funds raised?	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No

TRUST INVESTMENT ADVISORS PRIVATE LIMITED

Corporate Office: 1101, Naman Centre, G- Block, C-31 Bandra Kurla Complex, Bandra [East], Mumbai, Maharashtra, India, 400051.
Phone: +91 22 4084 5000 | Fax: +91 22 4084 5007, 4084 5066.
Regd. Office: 109/110, Balarama, 1st Floor, Village Parigkhari, Bandra Kurla Complex, Bandra [East], Mumbai, Maharashtra, India, 400051.
cs@trustgroup.in | www.trustgroup.in

CIN: U67190MH2006PTC162464; SEBI Portfolio Manager Reg: INP000001843; SEBI Merchant Banking Reg: INM000011120

/ offer document ?																					
If yes, details of the approval so required?	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Date of approval	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Explanation for the deviation/ variation	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Comments of the audit committee after review	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Comments of the auditors, if any	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA						

Deviation could mean:

a) **Deviation in the objects or purposes for which the funds have been raised.**

b) **Deviation in the amount of funds actually utilized as against what was originally disclosed.**

Name of signatory: Aayushi Mulasi

Designation: Company Secretary and Compliance Officer

Date: November 12, 2026